Government Bonds

Investment Securities

MEMBERS NEW YORK STOCK EXCHANGE SE CEDAR STREET 26 STATE STREET

BOSTON

DICK & ROBINSON, BANKERS, INVESTMENT BONDS.

E. H. Rollins & Sons 19 MILK ST., BOSTON. HIGH GRADE PUBLIC SECURITIES.

20 BROAD STREET, NEW YORK.

CLARENCE JONES & CO. BANKERS.
New York. Philadelphia.

1 Nassau St. 112 So. Fourth St. MEMBERS N. Y. & PHILA. STOCK EXCHANGES. Investment Securities.

FINANCIAL.

THE AUDIT COMPANY OF NEW YORK.

AUGUST BELMONT. JOHN J. MITCHELL Vice-Presidents. THOMAS L. GREENE. Vice-President and General Manager GEORGE W. YOUNG, Treasurer.

Audits, **Examinations**, Appraisals

NEW YORK, Mutual Life Buildings. 43 Cedar Street. Philadelphia,

The City of Tiffin, Ohio, will receive bids until October 19, 1903, for a twenty (20) year water-works franchise. For particulars address JOHN E. DIEMER, City Auditor.

MARK L. LEISTER, Mayor.

AMERICAN WOOLEN COMPANY.

ferred Capital Stock of the American Woolen Company will be paid on the 15th of October, 1903, to stockholders of record at the close of business October 1, 1903.

Transfer books for Preferred Stock will be closed at the close of business October 1, 1903, and will be reopened October 16, 1903. WM. M. WOOD, Treasurer.

Boston, Mass., September 22, 1903.

OFFICE OF THE ELECTRIC STORAGE
BATTERY COMPANY.

Allegheny Avenue & 19th Street.

Philla., Pa., September 16, 1903.

The Directors have this day declared a dividend of 114% from the net carnings of the Company.

on both Common and Preferred Stocks, payable October 1, to stockholders of record at the close of business on September 23. Checks will be mailed.

The transfer books will be closed on September 23, at 3 P. M., and reopen October 1, at 10 A. M.

WALTER G. HENDERSON, Treasurer.

Virginia-Carolina Chemical Co.
Richmond, Va., Sept. 8, 1903,
The Board of Directors have this day declared a
dividend of TWO PER CENT. (2%), the same being quarterly dividend No. 32, on the preferred
stock of this company, payable October 15, 1908,
when checks will be mailed to all Preferred stockbolders of record at the close of business Sept. 30,
The books for the transfer of Preferred stock will
be closed from October 1 to October 15, both days
inclusive.

AMERICAN TELEPHONE AND
TELEGRAPH COMPANY.
A Dividend of One and a Half Dollars per share
will be paid on Thursday, October 15, 1903, to stockholders of record at the close of business on Wednesday, September 30, 1903.
The transfer books will be closed from October
1 to October 14, 1903, both days included,
WILLIAM R. DRIVER, Treasurer.
New York, September 16, 1909.

S. W. TRAVERS, Treasurer.

PANAMA RAILROAD COMPANY. PANAIIA RAILROAD COMPANY.

New York, September 24, 1908.

117TH DIVIDEND.

The Board of Directors of the Panama Railroad Company has declared a DIVIDEND OF TWO PER CENT. (2 %) en the Capital Stock of the Company payable on October 1, 1908, to stock-holders of record. The Transfer Books will be closed September 28 and response October 3.

SYLVESTER DEMING, Treasurer.

Western Maryland Rail Road Company.
FIRST MORTGAGE BONDS.
Coupons due October 1, 1803, from the abovementioned bonds will be paid at maturity upon
presentation at the office of The Mercantile Trust
Company, No. 120 Broadway, New York, N.
J. T. M. BARNES, Treasurer.

October 1, 1903, coupons from bonds of this Corporation will be paid on and after October 1, 1903, on presentation at The Mercantile Trust Company, 120 Broadway, New York City.

B. W. JONES, Asst. Treasurer.

ELECTIONS AND MEETINGS. ELECTIONS AND MEETINGS.

NORTHERN PACIFIC RAILWAY COMPANY,
Notice is hereby given that pursuant to the
By-Laws of the Northern Pacific Railway Company the annual meeting of the Stockholders will
be held on Tuesday, the sixth day of October, 1903,
at 12 o'clock meon, at the office of the Company,
No. 49 Wall Street, in the City of New York, for
the purpose of electing fifteen (15) Directors, and
for the transaction of such other business as may
be brought before the meeting, including the approval and rathfaction of all votes and proceedings of the Board of Directors since October 7,
1802.

For the purpose of such annual meeting the
stock transfer books of this Company will close at
a O'clock P. M on September 24, 1903, and will reopen at 10 o'clock A. M. on October 7, 1803.

By order of the Board of Directors.

GEORGE H. EARL, Secretary.

Dated September 21, 1903.

NOTICE OF STOCKHOLDERS' MEETING.

Oegon Short Line Railroad Co.
The annual meeting of the stockholders of the Oregon Short Line Railroad Company will be held at the office of the Company. In Salt Lake City, Utah, on Wednesday, October 14, 1903, at 10 o'clock A. M., for the election of fitteen directors of the company, and for the transaction of such other business as may legally come before the meeting. The books for the transfer of stock will be closed for the purposes of the meeting at the close of business on Saturday, September 19, 1903, and will be reopened on Thursday, October 15, 1903.

ALEX. MILLAR, Secretary.
Dated August 31, 1903.

PROPOSALS.—New London, Conn., Sept. 5, 1903.—Sealed proposals in triplicate will be received at office of Constructing Quartermaster, New London, Conn., until 9 A. M., Sept. 26, 1903, 7or construction of one barrack and two double sets lieutenants' quarters at Fort Michie, N. Y. U. S. reserves right to reject or accept any or all proposals, or any part thereof. Information furnished on application. Envelopes containing proposals should be marked, Proposals for Construction at Fort Michie, N. Y., and addressed to Constructing Quartermaster, 27 Granite street, New London, Conn.

ALBANY, Sept. 24.-The Safety Third Rail Company of New York City was in-corporated to-day and proposes to equip railroads with safety third rail appliances. The capital is \$500,000, and the directors are Lauren Ingels and John G. Miller of New York city, and Henry S. White of Brooklyn. FINANCIAL AND COMMERCIAL.

When it is said that heavy and unbroken selling of stocks, most of it apparently representing genuine and urgent liquidation, depressed the prices of nearly all the active issues from 1 to 41/2 points in the security market to-day, the story of the day's market is told almost as completely and in as sufficient detail as if a column of space were devoted to it. From the sounding of the gong on the Stock Exchange at the opening of business to its closing stroke at 3 o'clock, securities were offered for sale almost continuously. Only one or two times during the day did the downpour of stocks pause a little, but at those times no reactionary upward movement in prices manifested itself, even that which would naturally be expected from the "covering" of purchases of speculators for the fall. The largest drop in the price of any one stock was in United States Steel preferred, where a sensational fall of 41/2 points carried its quotations to 63, or much below its previous low record. United States Steel bonds made a new low record at 72, but neither these bonds nor the United States Steel common shares participated in any degree worth speaking of in the weakness of the preferred stock. Other declines were such as 3 points in Union Pacific common, 21/6 in St. Paul and Rock Island, 15% in Atchison, 13% in Missouri Pacific, 31/8 in Baltimore and Ohio, 2¾ in Reading, 2¾ in Erie, 1¾ in Pennsylvania, 4 in Consolidated Gas, 2 in Peoples Gas and 2% in General Electric. Much of the selling seemed to be, and undoubtedly was, in the nature of an execution of stop loss orders. The particularly heavy fall in United States Steel preferred was, according to trustworthy observers, brought about by the peremptory selling of 10,000 shares of the stock under an order which became operative when the price quotation touched 65. Save in this one stock the pressure was, however, heavier in the general railroad list than in the industrial quarter of the market, and much of it proceeded from the largest commission houses in Wall Street. The fact has been accorded due prominence here that for some time the granger shares have held with noteworthy firmness and that because of the good crop promised in the West and the excellent business prospects generally in the agricultural section of the country there seemed some justification for the hope that these issues had separated themselves from the general depression of the market. But it was proved to-day that a large quantity of the granger stocks are still or were carried on margins and that the holders thereof had given their brokers directions to sell them upon any marked display of weakness in price. It is quite possible, of course, that professional bear speculators, realizing this, made a campaign against the grangers to-day and so caused these selling orders to be carried into effect. Whether or not this is true, the Western railroad shares suffered severely. Baltimore and Ohio was the feature at the opening of the market, and the consensus was that the liquidation here was due to the same reasons in opera tion yesterday, namely, to force sales for the account of Philadelphia and Pittsburg interests which have become involved in the collapse of various industrial enterprises. In the bond list pressure to sell the Consolidated Tobacco 4 per cent. bonds attracted attention and was supposed to be in some way connected with the fact that the life of the syndicate underwriting the bond issue expires on Dec. 3. although of course, an extension of the syndicate agreement is entirely possible. The Wabash debenture bonds were also weak. but these are a semi-speculative issue and their price generally shares more or less acutely in the course of the stock market. Apart from these instances, general transac-

as that seen to-day inevitably provokes inquiry as to the immediate cause of the trouble. Throughout the day the impression was very general in the minds of the great majority of those who were giving the market close attention that a promulgaimpending which would explain the day's occurrences. Diligent inquiry both before and after the close of business failed to reveal anything which could plausibly account for the course of the market other than the broad operation of the general financial conditions with which everybody is familiar. There is, in other words, nothing "hanging over the market," or if there is, the keenest and most widely informed authorities in the local banking and financial world profess entire ignorance of it inconsequential. The Bank of England's minimum rate of discount was not raised this morning and few people really expected that it would be. The bank's weekly return of its condition, however, was not quite as strong as that made last week. Time money was quotably firmer and sterare matters with which the stock market is bothering itself little at present. Corn and wheat were weaker and a large export business in them was done.

tions were devoid of special or peculiar importance. The borrowing demand for

stocks after the closing of the market

showed a decided enlargement of the short

New York Stock Enchange Sales, Sept. 24. CLOSING PRICES OF UNITED STATES BONDS.

RAILROAD AND OTHER BONDS. Ann Arbor 1st 4st Distillers' Secur- Union Pacific 4st 1000... 9 312 Ales Cor 5s 11000... 9 912 Acchtrock Str 4st 2000... 6 012 16000... 9 912 2000... 6 0 0 1000... 9 913 2000... 6 0 0 1000... 9 913 2000... 6 0 0 1000... 9 913 2000... 9 0 0 10000... 9 0 0 1000... 9 0 0 1000... 9 0 0 1000... 9 0 0 1000... 9 0

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eEx dividend THE OUTSIDE MARKET.

1112 Va-Car C. pf. 82

Wabash 19

Wabash pf... 2954

Wells F Exp. .195

West Un Tol., 82

Wheel & L B., 1514

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int Paper. .. 11

Int Power. .. 30

Iowa Cent pf.. 33 Kan & Mich. 25

Kan City So p 35

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812- 12 Int Paper pf. -15 -214 Int Power 30

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LATEST QUOTATIONS OF INAC-TIVE OUTSIDE STOCKS.

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		and the second second		- 12	Electric Vehicle,	common		474	6
Total sales of sto	JCKS,	347,400 5	nares.		Electric Vehicle,	preferred		7	11
*Ex dividend					Electric Lead Re	duction comm		114	1%
AND MITTIGORE					Encetain Dead Ite	duction, commi	lou.		
-					Electric Lead Re				11/2
-	ING	PRICES.				duction, prefer	red.	4	
CLOS		PRICES.			Electric Lead Re	duction, prefer	red.		11/2
-		PRICES.		sked.	Electric Lead Re Empire Steel, co	duction, prefer	red.		10
CLOS	sked.	PRICES.	Bid. A	Neked .	Electric Lead Re Empire Steel, con Empire Steel, pre	duction, preferammoneferred	red.	4	110 10 49
CLOS.	283		Bid. A	Neked .	Electric Lead Re Empire Steel, con Empire Steel, pre Electro Pneumat	duction, preferammoneferred	red.	4	132 10 49 %
CLOS. Bid. A Adams Exp 223 Allis Oh'lm's 10%	283	Lac Gas pf	Bid. A. 8514		Electric Lead Re Empire Steel, co Empire Steel, pr Electro Pneumat Gold Hill Copper	duction, prefer mmon eferred ilcated Copper	red.	4	132 10 49 % 5-16
CLOS. Bid. A Adams Exp 223 Allis Oh'lm's 10% Allis Ch pf	288 1012 79	Lac Gas pf LE & W	Bid. A . 8514 . 26 . 95	31 105	Electric Lead Re Empire Steel, co Empire Steel, pr Electro Pneumat Gold Hill Copper Greene Consolida	duction, prefer mmon eferred dc ated Copper dows Company	red.	4 17	132 1 0 4 9 % 5-16 1 734
CLOS. Bid. A Adame Exp 223 Allis Oh'lm's 10% Allis Ch pf — Amal Copper . 40%	288 1012 79 4056	Lac Gas pf LE&W LE&W pf. Long Island	Bid. A . 8514 . 26 . 95	31 105 65	Electric Lead Re Empire Steel, co Empire Steel, pr Electro Pneumat Gold Hill Copper Greene Consolidi Hackensack Mes	duction, prefermmon eferred dec ated Copper dows Company	red.	4 17	132 10 49 % 5-16 1734 1035
CLOS. Bid. A Adams Exp 223 Allis Oh 'Im's 10% Allis Ch pf	288 1052 79 4028 25	Lac Gas pf LE&W LE&W pf. Long Island Lou & Nash	Bid. A . 8514 . 26 . 95 1. 55 9915	31 105 65 99%	Electric Lead Re Empire Steel, con Empire Steel, pri Electro Pneumat Gold Hill Copper Greene Consolida Hackensack Mea Hall Signal	duction, preferrmon eferred lic. ated Copper idows Company	red.	4 17 17 9	132 10 49 % 5-16 1734 1032 90
CLOS. Bid. A Adama Exp 223 Allis Ch'lm's 10% Allis Ch pf	288 1012 79 4098 25 7814	Lac Gas pf L E & W L E & W pf. Long Island Lou & Nash Man Beach	Bid. A . 8514 . 26 . 95 1. 55 . 9915	31 105 65 99% 10	Electric Lead Re Empire Steel, coi Empire Steel, pri Electro Pneumai Gold Hill Copper Greene Consolidi Hackensack Mea Hall Signal	duction, prefermmon. eferred ated Copper dows Company o, common o, preferred	red.	17 9 24	11/2 1 0 4 9 % 5-16 1 7 1/2 1 0 1/2 9 0 2 6 3 9
CLOS. Bid. A Adams Exp23 Allis Oh'lm's19% Allis Ch pf	288 1092 79 4096 25 7812 2412	Lac Gas pf L E & W pf. L E & W pf. Long Island Lou & Nash Man Beach Manhattan	Bid. A . 8514 . 26 . 95 1. 55 . 9915 . 8	31 105 65 99% 10 131%	Electric Lead Re Empire Steel, col Empire Steel, pr Electro Pneumat Gold Hill Copper Greene Consolid Hackensack Mea Hall Signal Havana Tobacco Havana Tobacco	duction, preferrimmon. eferred	red.	17 9 24 33	11/2 1 0 4 9 % 5-16 1 7 1/4 1 0 1/2 9 0 2 6
CLOS. Bid. A Adams Exp 223 Allis Ch 'I'm' s 1096 Allis Ch pf — Amal Copper: 40½ Am A C Cop 12 Am A C Co F Co 20¼ Am C&F Co 20¼ Am C&F Co 20¼	283 10½ 79 4098 25 78½ 24½ 78	Lac Gas pf L E & W pf. L E & W pf. Long Island Lou & Nash Man Beach Manhattan Met St Ry	Bid. A . 8514 . 26 . 95 1. 55 9915 8 131	31 105 65 99% 10 131% *108%	Electric Lead Re Empire Steel, col Empire Steel, pr Electro Pneumat Gold Hill Copper Greene Consolid Hackensack Mea Hall Signal Havana Tobacce Havana Tobacce International Me	duction, prefer mmon. eferred	red.	4 17 9 24 33 216	11/2 1 0 4 9 56 5-16 1 7 1/2 1 0 1/2 9 0 2 6 3 9 3 1/6
CLOS. Bid. A Adams Exp 223 Allis Ch pf	288 1012 79 4006 25 7812 2412 78 20	Lac Gas pf LE & W LE & W pf. Long Island Lou & Nash Man Beach Menhattan Met St Ry Met Sec Co	Bid. A . 8514 . 26 . 95 1. 55 . 9915 . 8 . 131 . 10814	31 105 65 99% 10 131% *108% 75%	Electric Lead Re Empire Steel, coi Empire Steel, pri Electro Pneumai Gold Hill Copper Greene Consolidi Hackensack Mea Hall Signal	duction, prefer mmon. eferred. die	red.	17 9 24 33 216 1015	112 10 49 % 5-16 1734 103 90 26 39 316 11
CLOS. Bid. A Adama Exp 228 Allia Chilm's 10% Allia Chipf — Amal Copper: 40% Am A C Cop. — Am C & F Co 24% Am Cot Oil 28% Am Cot Oil 28% Am Cot Oil 28% Am Cot Oil 28%	288 1012 79 4056 25 7814 2415 78 20 85	Lac Gas pf L E & W L E & W L E & W.pf. Long Island Lou & Nash Man Beach. Manhattan. Met St Ry Met Sec Co Met Sec Co Mex Cent	Bid. A. 8514 . 8514 . 95 1. 55 . 9914 . 8 . 131 . 10814 . 7514 . 1118	31 105 65 99% 10 131% *108% 75% 11%	Electric Lead Re Empire Steel, col Empire Steel, pr Electro Pneumat Gold Hill Copper Greene Consollid Hackensack Mea Hall Signal Havana Tobacco International Me International Me International Me	duction, prefermmon. eferred	red.	4 17 9 24 33 216 105 975 90	11/2 10 49 5-16 17/3 10/3 90 26 39 31/6 11 100 92
CLOS. Bid. A Adams Exp 223 Allis Oh 'lm's 10% Allis Ch pf 40% Am A C Cop Am A C Cop Am C & F Co 24% Am C & Cop Am C & F Co 24% Am C & Oh Am C & Oh Am C & Oh Am C & Oh Big Am C & Cop C & Cop Am C & Oh C & Cop Am C & Oh C & Cop C & Cop Am C & Oh C & Cop	283 1012 79 4098 25 7814 2415 78 20 85 30	Lac Gas pf LE&W LE&W LE&W LE&W LOU & Wash Man Beach. Manhattan. Met St Ry Met See Co Mex Cent Mich Cent	Bid. A. 8514 . 8514 . 95 1. 55 . 9914 . 8 . 131 . 10814 . 7514 . 1118	31 105 65 99% 10 131% *108% 75%	Electric Lead Re Empire Steel, coi Empire Steel, pri Electro Pneumai Gold Hill Copper Greene Consolid- Hackensack Mea Hall Signal	duction, prefer mmon. eferred	red.	4 17 9 24 33 216 105 975 90 105	112 10 49 % 5-16 1714 1015 90 26 39 316 11 100 92 13
CLOS. Bid. A Adama Exp 228 Allia Chilm's 10% Allia Chipf — Amal Copper: 40% Am A C Cop. — Am C & F Co 24% Am Cot Oil 28% Am Cot Oil 28% Am Cot Oil 28% Am Cot Oil 28%	284 1012 79 4024 25 7812 78 20 85 30 200	Lac Gas pf LE&W LE&W LE&W LE&W LOUGH Island LOUGH Nash Man Beach Manhattan Met St Ry Met Sec Co Mick Cent Mich Cent Minn & St L Minn & St L	Bid. A. 85!4 . 26 . 95 1. 55 99!4 . 8 131 108!4	31 105 65 99% 10 131% *108% 75% 11%	Electric Lead Re Empire Steel, col Empire Steel, pr. Electro Pneumat Gold Hill Copper Greene Consollid Hackensack Mea Hall Signal Havana Tobacce International Me International Me International Me International Sal International Sal International Sal	duction, prefer mmon. effect red. die	red.	4 17 9 24 33 216 1012 97 90 1013	11/2 1 0 4 9 56 5-16 1 7 1/4 1 0 0/5 9 0 2 8 3 9 1 1 1 0 0 9 2 1 3 4 2
CLOS. Bid. A Adams Exp 223 Allis Oh 'Im's 1096 Allis Ch pf — Amal Copper. 40½ Am A C Co 12 Am A C Co p. — Am C & F Co 24½ Am C & Ol p. — Am C & Ol p. 80 Am D Tel Co. 24 Am Express. 175	284 1012 79 4024 25 7812 78 20 85 30 200	Lac Gas pf LE&W LE&W LE&W LE&W LOU & Wash Man Beach. Manhattan. Met St Ry Met See Co Mex Cent Mich Cent	Bid. A. 85!4 . 26 . 95 1. 55 99!4 . 8 131 108!4	31 105 65 99% 10 131% *108% 75% 11% 158	Electric Lead Re Empire Steel, col Empire Steel, pr Electro Pneumat Gold Hill Copper Greene Consolid Hackensack Mea Hall Signal Havana Tobacco International Me International Me International Me International Sal International Sal International Sal Light, Fijel and L	duction, prefermmon. eferred ated Copper dows Company o, common o, preferred reantile Marine reantile Marine reantile Mar. be pid Transit t Trust receipts t, 5 per cent P. of W. Virgini	red.	4 17 9 24 33 216 105 975 90 105	132 100 49 5-16 1734 1035 90 26 39 334 11 100 92 13 42 334
CLOS. Bid. A Adams Exp 223 Allia Ch 'lm' in. 1096 Allia Ch 'lm' in. 1096 Allia Ch Co 12 Am A C Co 12 Am A C Co p Am C & F Co 2014 Am Express. 170 Am Grass 5	284 1012 79 4008 25 7812 2412 78 20 85 30 200 (16	Lac Gas pf LE&W LE&W LE&W LE&W LOUGH Island LOUGH Nash Man Beach Manhattan Met St Ry Met Sec Co Mick Cent Mich Cent Minn & St L Minn & St L	Bid. A. 8514 . 26 . 95 1. 55 9914	31 105 65 99% 10 131% *108% 75% 11% 158 55	Electric Lead Re Empire Steel, col Empire Steel, pr Electro Pneumat Gold Hill Copper Greene Consolid Hackensack Mea Hall Signal	duction, prefermmon. eferred ated Copper dows Company o, common o, preferred reantile Marine reantile Marine reantile Marine to this trust receipts t, 5 per cent P. of W. Virgini el, 60% paid	red.	17 9 24 38 216 105 975 90 105 39 3354	11/2 1 0 4 9 56 5-16 1 7 1/4 1 0 0/5 9 0 2 8 3 9 1 1 1 0 0 9 2 1 3 4 2
CLOS. Bid. A Adama Exp 228 Allis Chilm's 10% Allis Chipf — Amal Copper 40% Am A C Cop. — Am C & F Co 24% Am C & F Co 24% Am Cot Oil — 28% Am Cot Oil — 28% Am D Tel Co. 24 Am Express 176 Am Fars 6 Am Hilde & L 25%	2840. 293 1012 79 4008 25 7812 2412 78 20 85 30 200 616	Lac Gas pf LE&W LE&W LE&W LOng Island Lou & Nash Man Beach Manhattan Met St Ry Met Se Co tex Cent tich Cent tich Cent tich cent	Bid. A. 8514 . 26 . 95 1. 55 9914	31 105 65 99% 10 131¼ *108½ 75½ 11% 158 55 9)	Electric Lead Re Empire Steel, col Empire Steel, pr. Electro Pneumat Gold Hill Copper Greene Consollid Hackensack Mea Hall Signal	duction, prefer mmon. eferred. die	red.	4 17 9 24 38 216 1015 9715 90 1015 39 3344	11½ 10 49 56 5:16 1754 1035 90 226 30 336 11 100 92 3294 42 3296 4
CLOS. Bid. A Adams Exp 223 Allis Ch'lm's 1096 Allis Ch pf	288 1012 79 4006 25 7814 2412 78 20 85 30 200 116 214 15	Lac Gas pf LE&W LE&W LE&W LE&W LE&W LE&W Lou & Wash Man Beach. Manhattan. Met St Ry Met Se Co tex Cent. Mich Cent. Mich & St L tipr & SS M ASP&SSM 1	Bid. A. 8514 . 26 . 95 . 95 9915 8 131 10814 7514 1118 52 52 5014	31 105 65 99% 10 1311% *108% 75% 111% 158 55 9) 51	Electric Lead Re Empire Steel, col Empire Steel, pr Electro Pneumat Gold Hill Copper Greene Consolid Hackensack Mea Hall Signal Havana Tobacco International Me International Me International Me International Sal International Sal Light, Fuel and I Lackawanna Stee Marconi Wireles.	duction, prefer mmon. eferred ated Copper dows Company o, common o, preferred reantle Marine reantle Marine reantle Mar, b, upid Transit t Trust receipts t. 5 per cent. P. of W. Virgini el. 60% paid. s Telegraph.	red.	17 9 24 38 216 10½ 97½ 90 10½ 39 33¼ 116	132 10 49 94 5-16 1734 1032 90 26 319 316 11 100 92 13 100 92 13 100 92 13 100 92 13 100 94 100 96 100 96 100 96 100 96 100 96 96 96 96 96 96 96 96 96 96 96 96 96
CLOS. Bid. A Adams Exp 223 Allis Ch 'Im's 1096 Allis Ch pf	288 1012 79 4098 25 7814 2412 78 20 55 30 200 618 15 6	Lac Gas pf LE&W LE&W LE&W LE&W LONG Island Lou & Nash Man Beach Manhattan Met St Ry Met Sec Co dex Cent Mich Cent Mich Cent Minn & St L Minn & St P MSP&SSM p 4 K & T	Bid. A . 8514 . 26 . 95 1. 55 . 9918 . 131 . 10814 . 7514 . 1116 . 52 p 85 50)4 . 125 . 125 . 1714	31 105 65 9934 10 13114 *10814 7514 1134 158 55 99 51 127 1734	Electric Lead Re Empire Steel, col Empire Steel, pro Electro Pneumat Gold Hill Copper Greene Consolid Hackensack Mea Hall Signal	duction, prefermmon. eferred	red.	4 17 9 24 38 216 105 9712 90 1013 39 334 16 36	132 10 49 54 516 1734 1015 90 26 39 316 11 100 92 13 42 13 42 13 80 4
CLOS. Bid. A Adama Exp 223 Allis Ch Im 's 10% Allis Ch pf — Amal Copper 40½ Am A C Co p. — Am C & F Co 24 Am Cot Oil p 28½ Am Cot Oil p 80 Am D Tel Co 24 Am Express 175 Am Grass 5 Am Hide & L 25½ Am Hide & L 25½ Am Hide 34 Am Ice pf 34 Am Ice pf 20½	288 d. 233 1012 79 4006 25 7812 2412 78 20 85 200 116 214 15 6 21	Lac Gas pf LE&W LE&W LE&W LE & W pf. Long Island Lou & Nash Man Beach. Manhattan. Met St Ry Met Sec Co. Mex Cent. Minn & St L Minn & St P MSP & SS M MSP&SSM P MK & T pf.	Bid. A. 8514	31 105 65 9934 10 13114 *10814 7514 1134 158 55 99 51 127 1714 3514	Electric Lead Re Empire Steel, col Empire Steel, pr. Electro Pneumat Gold Hill Copper Greene Consollid Hackensack Mea Hall Signal	duction, prefer mmon. eferred. die	red.	4 17 9 24 33 216 1012 97 1013 39 314 116 413	11½ 10 49 56 5:16 1754 1035 90 336 11:100 92 3396 42 3396 40 45 55
CLOS. Bid. A Adama Exp23 Allis Oh'lm's10% Allis Ch pf	288 d. 233 1012 79 4024 25 7814 2412 78 20 55 30 200 616 214 15 6 21 10	Lac Gas pf LE&W LE&W LE&W LE&W LE&W LOU & Well Lou & Nash Man Beach. Manhattan. Met St Ry Mich Cent. Mich Cent. Mich Cent. Mich St P MSP&SSM p MK&T K&T. MSP&SSM p MK&T K&T. MG Pacific	Bid. A 8514 . 8514 . 95 . 95 . 95 . 131 . 10814 . 1118 . 120 . 52 p. 85 . 10914 . 120 . 52 p. 85 . 35 . 35 . 35 . 35 . 37 . 35 . 35 . 37 . 37 . 37 . 35 . 35 . 37 . 37 . 38 . 38	31 105 65 99% 10 131% *108% 75% 111% 158 55 97 51 127 17% 35% 88	Electric Lead Re Empire Steel, col Empire Steel, pr. Electro Pneumat Gold Hill Copper Greene Consolid Hackensack Mea Hall Signal	duction, prefer mmon. e- eferred	red.	4 17 9 24 38 216 105 975 90 105 39 334 16 45 864	11½ 10 49 96 5:16 173½ 90 26 39 316 11 100 92 13 42 13 42 33% 80 4 76 56 80M
CLOS. Bid. A Adams Exp 223 Allis Oh'lm's 10% Allis Ch pf	288 d. 233 1014 79 4024 25 7814 2412 78 20 616 614 15 6 21 10 35	Lac Gas pf LE&W LE&W LE&W LE&W LE&W LE&W Lou & Wpf. Lou & Nash Man Beach. Manhattan. Met St Ry Mich Cent Mich Cent Mich Cent Mich Cent Mich & St L Mich & Mich	Bid. A. 8514	31 105 65 99% 10 13114 *1084 158 55 1114 158 55 127 17% 3515 88	Electric Lead Re Empire Steel, col Empire Steel, pro Electro Pneumat Gold Hill Copper Greene Consolid Hackensack Mea Hall Signal	duction, prefermmon. eferred ated Copper dows Company o, common o, preferred reantile Marine stationale et tallway, coi etet Railway, coi	red.	4 17 9 24 33 216 1012 9713 90 1013 3314 414 464 464 10	132 10 49 54 516 1734 103 90 26 39 316 11 100 92 13 42 13 42 5 80 4 5 80 4
CLOS. Bid. A Adama Exp 228 Allis Oh'lm's 1096 Allis Ch pf — Amal Copper 4094 Am A C Cop 12 Am A C Cop 2812 Am Cot Oil 2812 Am Cot Oil 2812 Am Cot Oil 2812 Am D Tel Co 24 Am Express 5 Am Hide & L. 212 Am H & L pf. 11 Am Ice 534 Am Ice pf 2094 Am Lin Oil 9	288 d. 233 1014 79 4024 25 7814 2412 78 20 616 614 15 6 21 10 35	Lac Gas pf LE&W LE&W LE&W LE&W LE&W LOU & Well Lou & Nash Man Beach. Manhattan. Met St Ry Mich Cent. Mich Cent. Mich Cent. Mich St P MSP&SSM p MK&T K&T. MSP&SSM p MK&T K&T. MG Pacific	Bid. A. 8514	31 105 65 99% 10 131% *108% 75% 111% 158 55 97 51 127 17% 35% 88	Electric Lead Re Empire Steel, col Empire Steel, pr. Electro Pneumat Gold Hill Copper Greene Consolid Hackensack Mea Hall Signal	duction, prefer mmon. eferred. dic	red.	4 17 9 24 38 216 105 975 90 105 39 334 16 45 864	11½ 10 49 96 5:16 173½ 90 26 39 316 11 100 92 13 42 13 42 33% 80 4 76 56 80M

Seaboard Air Line, preferred 311/2

Seminole Copper..

33

*Union Typewriter, 2d preferred.....113 119
Worthington Pump, preferred......113

BOSTON CLOSING QUOTATIONS. Wool pf.... 98

Wool pf.... 98

MINING STOCKS.

Adventure... 5

Allouez.... 444

Amaig'm'ted. 4036

Am Z L & S. 7

Anaconda....

RAILROAD STOCK
Bid. A
Bost & Alb... 246
Bost & Alb... 246
Bost & Me... 167
Bost El... 134
C J R & S Y p117
Flicaburg pf. 135
C J R & S Y p117
Flicaburg pf. 137
Mass Elec... 1714
Mass Elec... 1715
Mass Elec... 1714
Mass Elec... 1715
Mass Elec... 1715
Mass Elec... 1716
Mass Elec... 1 Old Col Cop. 1 Old Dom. 814 Osceola 5414 Parrot 18 Phœnix -Phœnix. 95
Quincy. 85
Rhode Isi'd. 93
Santa Fé. 114
Shannon. 934
Tamarack. 85
Tecumseh. 97
Tri-Mount'n. Trinity Cop. Union. United Cop. 90
United Cop. 1814
Utah. 2414
Victoria. 9414
Victoria. 9414
William 9414
William 9414
Washington. 944
Wolverine. 63
Wyandot 1
LAND BTOCKS. 1212 Boston.... 82 East Boston.

PHILADELPHIA QUOTATIONS.

BONDS.
A Co of A 5s. . —
Ind P Ry 5s. . 105
N J Con5s. . . 104\(\frac{1}{2} \)
Nat A sph 5s . —
New k Pa 5s. . 112
Peo Trac 4s. . . 1014
Un Trac 4s . . 90

CHICAGO CLOSING QUOTATIONS.

RAILROAD EARNINGS. 1902. Changes. \$31,182 Inc. \$6,005 385,811 Inc. 68,415 Ann Arbor: 3d week Sept... From July 1... 1903. \$37,187 454,226 Buffalo, Bochester and Pittsburg: 3d week Sept... \$182,041 \$150,162 Inc. From July 1.... 1,915,303 1,704,636 Inc. Gulf and Ship Island: 2d week Sept... \$34,508 From July 1.... 380,336 Missouri Pacific: 3d week Sept... \$796,000 \$695,000 From Jan. 1... 28,930,000 24,896,670 Countral Branch: 325,000 \$24,000 lnc \$1,000 Countral Branch: 3d week Sept. \$25,000 \$24,000 lnc \$1,000 From Jan. t. 967,544 736,360 lnc 23 l84 Toledo, St. Louis and Western: 2d week Sept. \$60,743 \$53,040 lnc \$8,803 From Jan. t. 2,176,647 l,871,208 lnc 304,739 Wabash: 3d week Sept. \$521,970 \$430,316 lnc \$52,654 ad week Sept. \$521,870 CSE, 117 II From July 1. 5,658,916 CSE, 117 II WITSELING AND LAKE ERIE. The Wheeling and Lake Eric Bultoad Company reports for August 1903, 1902, Changes, 1903, expenses, 280,633 280,448 Inc. 185

Defitet \$59,468 sur.\$674,474 Inc. \$732,942 DAILY TREASURY STATEMENT.

Washington, Sept. 24.—The cash statement of the receipts and expenditures of the Treasury shows:
 shows:
 This day.
 This month.
 Fiscal year.

 Receipts:
 \$1,571,815
 \$30,241,088
 \$134,705,352

 Expenditures:
 1,460,000
 32,030,000
 131,442,733
 Surplus \$111,815 \$4,211,098 \$3,262,619

The receipts from customs to day were \$954,856; from internal revenue, \$595,770; miscellancous, \$21,188, National bank notes received for redemption, \$688,343. The cash statement of the United States Treasurer for Sept. 24 shows:

SUB-TREASURY TRANSACTIONS. WEDNESDAY. Paid by Sub-Treasury to banks \$3,126,000
Paid by banks to Sub-Treasury 3,325,000 Loss to banks on day's transactions.... \$199,000

DIVIDEND DECLARATIONS.

Company and term. Stock. Amt.
Panama Raifroad, quar. 2
Washington Trust, quar. 3
Newark and Bloomfield
Raifroad, semi-annual. 3
New York and New Jersey
Telephone, quarterly. 112
New York, Lackawanna
and Western, quar. 114
Delaware, Lackawanna
and Western, quar. 124

TRUST COMPANIES.

Chartered 1822. The Farmers' Loan and Trust Company. Nos. 16, 18, 20 & 22 William St., New York.

Capital, - - \$1,000,000. Undivided Profits, - 7,000,000.

COMMERCIAL.

Grain Lower—Active Liquidation in Wheat -Bear Hammering-No General Frost Over Corn Belt-Cotton Down-Heavy Selling by Important Interests-Recelpts Increase-Coffee Easter-Provisions Down.

THURSDAY, Sept. 24.-GRAIN.-Wheat-Spot was fairly active and steady. Sales 380,000 bush., mainly for export here and at the outports. No. 2 red, %c. under December: No. 1 Northern Duluth, 5½c. over; No. 1 Northern New York, 5½c. over. Northwestern receipts were 625 cars, against 524 last week and 912 last year; Chicago 90, cars, against 80 last week and 144 a year ago. Futures closed ½c. to ½c. lower. Sales, 2,500,000 bush. Prices as follows:

Open. High. Low. Clos. Last

Receipts... 28.875 14.225 201.000 ... 6.750 Exports... 4.210 7.795 ... 6.750 Exports... 4.210 7.795 ... 6.750 Chicago:
Reccipts... 143.000 257.000 155.000 4.000 70.000 Shipments... 244.000 296.000 153.000 ... 7.000 Eurlaio:
Reccipts... 346.000 ... 83.000 ... 7.000 Eurlaio:
Reccipts... 346.000 ... 83.000 ... 7.000 Eurlaio:
Reccipts... 346.000 ... 83.000 ... 7.000 Shipments... 243.000 120.000 106.000 ... 7.000 Eurlaio:
Reccipts... 346.000 ... 83.000 ... 7.000 Eurlaio:
Reccipts... 346.000 ... 83.000 ... 7.000 Shipments... 243.000 120.000 106.000 ... 7.000 Eurlaio:
Wheat was armer for a time early in the day, owing to smaller receipts than expected, unfavorable crop reports from the Northwest, covering of shorts and a little new buying, parily for outside account. Chicago got enily 90 cars, none of contract grade, and the total primary receipts were 975.000 bush., against 1.374.000 a year ago. But inter on Hjuidation was resumed on an extensive scale, and this, together with bearish pressure, lower cables, expectations of a larger crop movement in the near future, a sluggish export trade and alck of support, caused the market to weaken. The weather was generally fair, with 7.4. M. temperatures ranging from 38 to 60 degrees. Errly advices from the Northwest said that all the inits at Minneapolis had closed down at midnight, but later reports were that some of the milis were still in operation and that others might resume at any time. Paris declined 15 centimes, Liverpool 46d, to 36d, and London 4d, to 36d. Corn broke on the absence of the predicted frosts, the decline in wheat and active general selling. There was a light frost at a few points in lowa. The Price Current says that there is no essential damage except in Nebraska. Chicago received 483 cars, of which 3 were of contract grade.

Floure-Quiet and steady. Sales, 8,000 bbis. Reccipts were 9.240 bbis. and 13.619 sacks: exports, 7.855 bbis. And 1.787 sacks. Winter in bbis.: Superfine, 33. No. 2 extra. \$3.36\$3.10; clears, \$3.36\$3.50; strights, \$3.70g34: straigh

To-day. Week. ...33,652 13,601

prevailed, and this means rapid picking and marketing. On the decline large commission houses were good buyers.

One operator said: "The decline in the cotton market has induced very general covering on the part of nearly all those who were speculatively short of the article, and there has been considerable buying upon the theory of a reaction and a belief that the monthly Government report to be issued a week from Saturday will show a substantial deterioration in the condition of the crop. The market is, therefore, technically weaker. Receipts are rapidly increasing and the Liverpool market shows an almost hopeless degree of weakness, and the only element of support in the situation must come from the buying of spinners. Meantine at least 6,509,000 bales of cotton, worth over \$300,000,000, must come into sight and be marketed before the lst of January. Had it not been for the corner prices established during the summer, 912 cents would look very high for cotton. I believe it to be still too high, and just as soon as the buying of the speculative reactionists is at an end I think the market will resume the toboggan slide. No one really believes that 912 cents is cheap for cotton, and those who buy it at this price do so upon the theory that some one cles will think that 912 cents is reasonable. It will shortly be demonstrated, in my opinion, that the buyer without whose support prices must crumble, namely, the spinner, does not regard 914 cents as reasonable, and then a fresh spasm of speculative liquidation will ensue."

COFFEE.—Rio on the spot was firm at 54ac, for No. 7. Sales, 1,000 bags flo No. 4 at 6 45c, 2,000 Maracaibo and 2,000 Central American. Futures declined 10 to 15 points, closing easy. Sales, 27,250 bags. Havre declined 14.1: Hamburg was unchanged. American was house deliveries, 19,243 bags. Ho advanced 125 reis; receipts, 4,000 bags, stock, 530,000, exchange, 12 3-32d., an advance of 1-32d. Santos advanced 100 reis; receipts, 4,000 bags; stock, 530,000, exchange, 12 3-32d., an advance of 1-32d.

stock, 630,000; exchange, 123-32d, an advance of 1512,518,617

180,681,581 Santos advanced 100 rels; receipts, 47,000

288,533

288,533

October 4.30 4.30 4.304.000 count is 324 for event. Solutilis 324 for event. Solutil

HICKERBOCA TRUST CO.

TRUST COMPANIES

284 FIFTH AVENUE.

100 WEST 125TH STREET.

THIRD AVE. & 148TH ST.

CHARLES T. BARNEY, President.
FRED'K L. ELDRIDGE, 1st Vice-Pros.
JOSEPH T. BROWN, 2d Vice-Pros.
JULIAN M. GERARD, 3d Vice-Pros.
B. L. ALLEN. 4th Vice-Pros.
FRED'K GORE KING, Sec. and Tross.
J. McLEAN WALTON, Asst. Secretary.
HARRIS A. DUNN, Asst. Treasure.

TRUST N. Asst. Treasure. TRUST DEPARTMENT HARLEM BRANCH. W. F. LEWIS, Manager, BRONX BRANCH, JOHN BAMBEY, Manager.

FIDELITY TRUST (OMPANY. Capital NEWARK. N.J.

Capital and OVER \$9,000,000.00 Rents Safe Deposit Soxes free from the Inspec-tion of Strangers under the Inheritance-tax Law.

THE EQUITABLE OF NEW YORK

N. Y. Security and Trust Co., 46 WALL STREET, NEW YORK. Capital and Surplus, \$5,000,000.

declined with grains. A prominent feature was the selling of October lard and of all sorts of January products by packers. The lard came mainly from the heavy local packing establishments, while the January product was from packers here, at Milwaukee and at Omaha. Most of the support given the market was from shorts, although there was further buying of October ribs by local longs. The local stock of lard has increased enormously this month—20,000 tierces, thus making a total of 115,000. Western receipts of hogs to-day 41,800, compared with 49,000 a year ago."

Sudan.—Raw was firm at 3½c. for 96 test. Sales, 10,000 bags 94 test, about due to arrive at New York, at 2 5-32c. c. and f.; 1,400 bags molasses 67 test at 121-32c. c. and f. Refined was steady at 4.80c. for granulated.

CHICAGO, Sept. 24.—These were to-day's prices:

| 13.20 | 13.20 | 12.60 | 12.25 | 12.30 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.20 | 13.2

Money on call, 24/3/2) per cent.; last loan, 2½ per cent.; ruling price, 2½ per cent. Time money quoted at 5½ per cent. for sixty days, 8 per cent, for ninety days, 6 per cent, for ninety days, 6 per cent, for seven and eight months. Commercial paper is quoted at 6 per cent, for prime single names and bills receivable, other names, 6½-3/7 per cent.

All classes of foreign exchange were wesk to-day. Offerings of cotton bills continued light, but inquiry for remittance fell offerbably for the reason that there is no steamer until Saturday. The fact that lens sterling did not advance was evidence that the market was unaffected by the failure of the Bank of England to raise its minimum rate of discount. The closing rates for demand sterling showed a loss of about tempoints from yesterday's close.

Posted rates were quoted at \$4.83 for long bills and \$4.8575, for short. Actual rates; Long bills and \$4.8575, for short. Actual rates; Long bills and \$4.8575, for short. Actual rates; Long were quoted at \$4.20 less 1-18 for long and \$4.855, and cable transfers, \$4.871. Francewere quoted at \$4.24 for long and 95.7-16 for short. Omescite exchange on New York: Boston 18.8 discount. Charleston—Banks buying the property of the parks buying and \$4.80 discount. Charleston—Banks buying the property of the parks buying and \$4.80 discount. Charleston—Banks buying the property of the parks buying discount.

quioted at 447, 107 iong and 35 7-10 iong and 40 3-16 for short.

Domestic exchange on New York: Boston—16\(^1_2\)0, discount. Charleston—Banks buying at \$1 discount. Savannah—Between banks.
62\(^1_3\)0, discount. Savannah—Between banks.
63\(^1_3\)0, discount.
63\(^1_3\)0, d cent. to 53% per cent. in this week last year.

Paris advices quote 3 per cents 96 francs occutimes. The private rate of discount is 2½ per cent. Exchange on London 25 francs 20½ centimes. The weekly statement of the Bank of France shows the following changes: Notes in circulation decreased 18,950,000 francs; Treasury accounts current decreased 11,575,000 francs; gold on hand decreased 8,100,000 francs; gold on hand decreased 5,500,000 francs; silver on hand increased 1,425,000 francs.

Berlin advices quote exchange on London 20 marks 38¼ pfg. The private rate of discount is 3½ per cent.

New York Clearing House statement: Exchanges, \$159,305,191; balance, \$8,194,789; Sub-Treasury debit balance, \$1,011,467.

Commercial price of bar silver in New